

# SEC Monthly Statistical Review

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Commission



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# TABLE OF CONTENTS

JUNE 1985

Page

Statistical Highlights	2
Selected SEC Publications	33
Index of Statistical Series Which Do Not Appear Monthly	34

## Series

### STOCK MARKET STATISTICS

M-120	Value & Volume of Equity and Options Sales on U.S. Securities Exchanges	4
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### OPTIONS MARKET STATISTICS

M-210	Value & Volume of Option Trading by Exchanges	7
M-230	Broad Based Stock Index Options	9
M-240	Narrow Based Stock Index Options	10
M-250	Foreign Currency and Interest Rate Options	11

### PRIMARY PUBLIC OFFERINGS STATISTICS

M-350	Offerings by Type	13
M-370	Offerings by Industry	14
M-371	Non-convertible Bonds by Industry	15
M-372	Convertible Bonds by Industry	16
M-373	Preferred Stocks by Industry	17
M-375	Conventional Common Stocks by Industry	18
M-376	Other Equities by Industry	19

### SECURITIES REGISTRATIONS STATISTICS

M-450	Registrations for Immediate and Extended Cash Sales, Non-Cash Sales and Withdrawals	25
M-455	Registrations for Immediate Cash Sales	26
M-460	Registrations of Unseasoned Corporate Securities	27
M-465	Registrations for Delayed and Extended Cash Sales	28
M-470	Registrations for Non-Cash Sales	29
M-475	Corporate Issues Registered by Method of Distribution	30

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Inquiries should be directed to:

Hajo Lamprecht (Editor) (202) 272-7111  
 Joseph Meiburger (Associate Editor) (202) 272-7110  
 Directorate of Economic and Policy Analysis  
 U.S. Securities and Exchange Commission  
 450 Fifth Street, N.W., Stop 7-6  
 Washington, D.C. 20549

# STATISTICAL HIGHLIGHTS

## Market Statistics

The market value of equity/options sales on U.S. securities exchanges for the first four months of 1985 was \$400.1 billion, a 16% increase over the \$344.6 billion for the same months in 1984.

The value of stocks traded from January through April 1985 was \$381.2 billion, compared to the \$326.6 billion traded during the same period in 1984. The volume of stocks traded increased 23% from 10.2 billion shares in 1984 to 12.5 billion in 1985. The market value of equity options traded (calls and puts combined) on the exchanges totaled \$9.7 billion in the first four months of 1985, a decrease of 27% from the \$13.3 billion traded in the same year-earlier period and contract volume of 38.8 million was 14% less than the corresponding period in 1984 (Table M-110).

Trading in stock options declined during the first four months of 1985 from its year earlier pace. The number of call contracts traded fell 10% to 29.7 million. The value of these contracts decreased from \$10.2 billion to \$7.9 billion. The number of call options exercised declined by 23% to 2.8 million and their dollar value fell by 41% to \$1.5 million. The number of put contracts traded decreased by 26% to 9.2 million and their value declined by 42% to \$1.9 million. The number of put option contracts exercised decreased 63% and their value fell 64% (Table M-210).

Open interest in stock options was higher at the end of April 1985 than it was a year earlier. Open interest in calls were up 10% to 6.2 million contracts. Open interest in puts rose 3% to 1.7 million contracts.

## Offering Statistics

Primary public business securities offering volume through April of 1985 (\$30.0 billion) was only 2% less than the same period in 1984, whereas the issue count is down 4%. Conventional common stock and other equity volume was up 35% this year (Tables M-375 and M-376), while non-convertible bond volume was down 22% from 1984 (Table M-371). The convertible bonds increased this year by over three times the volume of last year for the same period.

The value of offerings by manufacturing and transportation issuers was up 55% and 118% respectively, this year; while the value of offerings in the financial and real estate sector declined 25%.

## Registration Statistics

Registrations which became effective through April 1985 totaled \$89.3 billion, 36% above 1984, and included \$57.8 billion for immediate and extended cash sales and \$31.5 billion in registrations for non-cash transactions (Table M-450). Registrations for initial primary and secondary common stock offerings totaled \$877 million through April 1985, versus \$1.3 billion through April 1984. This amount represents 5% of the immediate cash sale total of \$16.4 billion registered this year (Table M-460). The 191 corporate delayed registrations which became effective through April 1985 totaled \$31.0 billion and represent 54% of the immediate and extended cash sale total, up from 45% last year.

Offerings by Security Type 1984 - 1985  
(Volume in Millions of Dollars)

(Through April)

	<u>1984</u>		<u>1985</u>	
	<u>Number of Issues (%)</u>	<u>Value (%)</u>	<u>Number of Issues (%)</u>	<u>Value (%)</u>
Conventional Common Stock and Other Equity	640 (72%)	\$ 7,879 (26%)	535 (63%)	\$10,660 (35%)
Preferred Stock	26 (3%)	1,461 (5%)	23 (3%)	1,136 (4%)
Convertible Bonds	16 (2%)	577 (2%)	39 (5%)	2,061 (7%)
Non-Convertible Bonds	201 (23%)	20,640 (67%)	250 (29%)	16,114 (54%)
Totals	883 (100%)	\$30,557 (100%)	847 (100%)	\$29,971 (100%)

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through April)

<u>Industry Sector</u>	<u>1984</u>	<u>1985</u>	<u>Percentage Change</u>
Financial and Real Estate	\$17,341	\$12,946	-25%
Manufacturing	2,983	4,609	+55%
Commercial and Other	3,396	4,382	+29%
Extractive	2,327	1,427	-39%
Electric, Gas and Water	2,171	2,405	+11%
Sales and Consumer Finance	1,216	2,145	+76%
Transportation	552	1,202	+118%
Communication	570	855	+50%
Totals	\$30,557	\$29,971	-2%

(Table M-370)

Figures may not add due to rounding.

## M-120 MARKET VALUE OF EQUITY/OPTION

(Thousands)

## APRIL 1985

<u>Registered Securities Exchanges</u>	<u>Total Market \$Value 1/</u>	<u>Stocks</u>	<u>Warrants</u>
American	\$2,743,298**	\$2,057,226	\$17,0
Boston	1,040,867	1,040,867	
*Chicago	2,298,584**	0	
Cincinnati	156,173	156,173	
*Midwest	5,336,954	5,336,954	
New York	72,402,227	72,346,740	21,0
*Pacific	3,189,750**	2,841,693	2,0
Philadelphia	1,600,081**	1,158,624	
*Intermountain	48	48	
*Spokane	1,014	1,014	
Year to Date			
1984 Jan-Apr	344,554,760	326,587,050	167,0
1985 Jan-Apr	400,110,295	381,167,712	196,5
1984 Feb	95,421,487	90,879,523	45,0
Mar	85,501,338	81,008,775	35,0
Apr	72,444,084	68,954,863	36,0
1985 Feb	108,128,631	103,355,059	59,3
Mar	105,776,575	100,997,225	40,0
Apr	88,772,853	84,939,339	42,1

PTIONS SALES ON U.S. SECURITIES EXCHANGES

(in thousands of Dollars)

Warrants	Rights	Equity Options 2/		Non-Equity Options 3/
		Traded	Exercised	
17,656	\$339	\$499,682	NA	\$ 168,395
0	0	0	0	0
0	0	1,043,625	NA	1,254,959
0	0	0	0	0
0	0	0	0	0
21,706	1,181	0	0	32,600
2,439	93	343,987	NA	1,538
305	0	150,262	NA	290,890
0	0	0	0	0
0	0	0	0	0
67,004	333	13,330,604	29,473	4,440,296
96,552	9,613	9,727,552	15,147	8,993,719
45,046	63	3,186,390	5,387	1,305,078
35,654	146	3,211,044	4,244	1,241,475
36,057	99	2,315,701	5,549	1,131,815
59,395	3,431	2,424,379	3,214	2,283,153
40,257	1,304	2,506,138	3,064	2,228,587
42,106	1,613	2,037,556	3,857	1,748,382

(Continued)

## M-120 VOLUME OF EQUITY/OPTIONS SA

(Data in T

APRIL 1985

Registered  
Securities  
Exchanges

	<u>Stocks</u> (Shares)	<u>Warrants</u> (Units)	<u>RI</u> (U
American	170,015	2,235	2
Boston	36,875	0	
*Chicago	0	0	
Cincinnati	3,946	0	
*Midwest	160,006	0	
New York	2,093,635	3,865	
*Pacific	108,100	1,000	
Philadelphia	36,312	108	
*Intermountain	82	0	
*Spokane	883	0	
Year to Date			
1984 Jan-Apr	10,232,048	28,449	1
1985 Jan-Apr	12,474,160	33,470	6
1984 Feb	2,863,574	8,378	
Mar	2,549,675	6,262	
Apr	2,199,628	5,299	
1985 Feb	3,265,988	8,751	1
Mar	3,593,822	7,202	
Apr	2,609,854	7,208	2

\*\* Excludes dollar value of equity options exercise

- 1/ Includes dollar value of equity options exercise  
 2/ Includes all exchange trades/exercises in call a  
 Value and volume of calls and puts trading and e  
 3/ Includes all exchange trades of calls and puts  
 options and foreign currencies options (Tables 2

NA= Not available

(See Explana

# SALES ON U.S. SECURITIES EXCHANGES

(in Thousands)

Rights (Units)	Equity Options 2/		Non-Equity Options 3/ (Contracts)
	Traded (Contracts)	Exercised (Contracts)	
2,342	2,343	NA	823
0	0	0	0
0	3,929	NA	6,131
0	0	0	0
0	0	0	0
471	0	0	278
87	1,332	NA	6
0	797	NA	524
0	0	0	0
0	0	0	0
1,470	45,080	5,532	19,533
6,511	38,808	3,510	36,360
373	11,733	1,212	5,370
785	11,163	1,001	5,364
112	9,144	1,094	5,339
1,086	9,375	887	8,795
692	9,587	750	9,320
2,900	8,401	874	7,762

exercised.

exercised.

all and put options on individual stocks.  
and exercises are shown in Tables M-210.  
uts in stock indices options, interest rates  
les 230, 240, 250).

planatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u> 1/	<u>Open Interest</u> 2/
Number of Put Contracts Traded (Thousands)							
1982	25,507	11,101	3,588	2,641	42,837	3,248	2,871
1983	18,935	9,509	4,485	2,853	35,782	2,494	3,033
1984	15,737	8,356	4,634	2,564	31,291	3,717	1,689
Year to Date							
1984 Jan-Apr	6,252	3,195	1,942	923	12,312	1,848	1,625
1985 Jan-Apr	4,207	2,759	1,051	1,137	9,154	686	1,676
1984 Feb	1,770	756	621	214	3,361	606	1,833
Mar	1,432	941	399	232	3,004	426	1,881
Apr	1,324	730	361	219	2,634	392	1,625
1985 Feb	901	632	243	278	2,054	94	1,891
Mar	1,065	766	266	274	2,371	178	1,871
Apr	950	564	182	326	2,022	224	1,676
Value of Put Contracts Traded (\$ Millions)							
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983	4,585	2,701	1,124	723	9,133	11,611	N.A.
1984	3,779	1,972	952	504	7,207	17,208	N.A.
Year to Date							
1984 Jan-Apr	1,727	789	481	183	3,180	9,975	N.A.
1985 Jan-Apr	829	615	178	228	1,850	3,597	N.A.
1984 Feb	505	195	173	47	920	3,020	N.A.
Mar	400	261	102	60	823	2,216	N.A.
Apr	414	159	83	35	691	2,155	N.A.
1985 Feb	158	106	36	51	351	403	N.A.
Mar	223	253	57	51	584	992	N.A.
Apr	211	103	27	84	425	1,242	N.A.

Figures may not add due to rounding

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data

N.A. = Not Applicable

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u> 1/	<u>Open Interest</u> 2/
Number of Call Contracts Traded (Thousands)							
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506	11,135	8,853
1984	42,938	24,721	11,348	8,627	87,634	8,203	5,362
Year to Date							
1984 Jan-Apr	15,919	9,421	3,905	3,524	32,769	3,685	5,605
1985 Jan-Apr	13,871	8,714	3,139	3,930	29,654	2,824	6,165
1984 Feb	4,166	2,367	1,015	823	8,371	606	6,619
Mar	3,643	2,650	908	958	8,159	575	6,545
Apr	2,990	1,913	817	789	6,509	702	5,605
1985 Feb	3,310	2,234	795	982	7,321	793	6,013
Mar	3,411	2,148	719	938	7,216	572	6,223
Apr	2,979	1,779	615	1,006	6,379	650	6,165
Value of Call Contracts Traded (\$ Millions)							
1982	25,165	11,593	3,466	2,168	42,392	21,526	N.A.
1983	31,159	12,322	4,055	2,928	50,464	53,448	N.A.
1984	14,866	6,917	2,516r	2,316	26,615	37,189	N.A.
Year to Date							
1984 Jan-Apr	5,196	3,101	941	912	10,150	19,498	N.A.
1985 Jan-Apr	4,002	2,135	635	1,105	7,877	11,550	N.A.
1984 Feb	1,073	747	241	205	2,266	2,367	N.A.
Mar	933	1,033	182	240	2,388	2,028	N.A.
Apr	709	596	159	159	1,623	3,394	N.A.
1985 Feb	979	588	182	324	2,073	2,811	N.A.
Mar	971	531	144	276	1,922	2,072	N.A.
Apr	833	396	124	260	1,613	2,615	N.A.

Figures may not add due to rounding

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

N.A. = Not Applicable

(See Explanatory Notes)

## M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	AMEX		CBOE		NYSE		PHLX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Year 1983	1,028	1,022	5,461	5,162	293	363	NT	NT
Year 1984	2,539	3,381	28,465	35,825	1,429	2,364	NT	NT
Year to Date								
1984 Jan-Apr	806	779	8,077	7,524	608	695	NT	NT
1985 Jan-Apr	1,396	2,145	10,157	19,006	477	1,025	197	383
1984 Feb	259	211	2,357	1,850	219	186	NT	NT
Mar	156	158	2,282	2,116	159	182	NT	NT
Apr	185	197	2,224	2,227	126	161	NT	NT
1985 Feb	326	535	2,170	4,831	121	239	51	112
Mar	350	501	2,868	4,702	112	228	47	87
Apr	345	458	2,391	3,727	86	192	55	90

Figures may not add due to rounding

NA - Not yet available

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index - July 23, 1984. PHLX Value Line Index - January 14, 1985. The AMEX Major Market Index (Old) was delisted September 21, 1984.

Sources: Options Clearing Corporation Statistical Report, AMEX, NYSE

## M-240: PUT AND CALL CONTRACT VOLUME

(Thousands of

	AMEX		CBOE	
	PUT	CALL	PUT	CALL
Year 1983	247	335	16	36
Year 1984	471	614	24	32
Year to Date				
1984 Jan-Apr	208	286	23	27
1985 Jan-Apr	28	57	DL	DL
1984 Feb	70	87	1	3
Mar	44	71	14	16
Apr	45	61	6	5
1985 Feb	5	10	0	0
Mar	6	13	DL	DL
Apr	7	11	DL	DL

Figures may not add due to rounding

NA - Not yet available

DL = Delisted

NT - Not Yet Traded

+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options  
 August 26, 1983; AMEX Oil & Gas Index - Sept  
 1984; AMEX Oil Index - October 22, 1984; CBOE  
 CBOE's S&P Computer and Business Equipment I  
 Index - March 20, 1984, CBOE's Telephone Ind  
 1984; PHLX Gold/Silver Index - January 3, 19  
 Technology Index - January 3, 1984.

Note 2: The following narrow based index options hav  
 S&P Computer Index - May 18, 1984; CBOE's Te  
 Transportation Index - February 21, 1985; AM  
 Gaming/Hotel Index - December 16, 1984; NYSE

Sources: Options Clearing Corporation Statistical Re

# VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(in Thousands of Contracts)

	PHLX		PSE		NYSE	
	PUT	CALL	PUT	CALL	PUT	CALL
1986	3	4	NT	NT	NT	NT
1982	54	73	73	102	+	+
1987	11	18	42	52	2	6
1981	23	26	11	19	DL	DL
1983	4	6	12	15	NT	NT
1986	2	4	8	16	1	3
1985	3	4	6	5	1	3
1980	7	4	2	4	0	0
1981	5	5	4	4	DL	DL
1981	4	4	2	4	DL	DL

Options began as follows: AMEX Computer Technology Index - September 9, 1983; AMEX Transportation Index - March 20, 1983; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Transportation Index - September 28, 1983; CBOE's S&P International Oil Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE

Options have been delisted: CBOE's S&P Oil Index and CBOE's S&P Telephone Index - June 15, 1984; CBOE's S&P Oil Index - April 19, 1985; PHLX S&P Oil Index - February 15, 1985.

Annual Report, CBOE, AMEX, NYSE



M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>1/</u> FOREIGN CURRENCY		<u>2/</u> INTEREST RATE			
	PHLX		CBOE		AMEX	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	36	76	21	54
1984	413	1,023	109	133	7	15
Year to Date						
1984 Jan-Apr	121	191	20	30	4	3
1985 Jan-Apr	491	857	13	44	+	6
1984 Feb	32	43	4	8	1	2
Mar	41	78	5	7	1	+
Apr	22	39	9	9	1	+
1985 Feb	134	226	3	14	+	1
Mar	133	242	4	9	+	1
Apr	134	237	3	10	+	2

Figures may not add due to rounding

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

Source: Options Clearing Corporation Statistical Report

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October. (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.



## M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC

	<u>Foreign Government</u>	<u>Total Business</u>	<u>Amounts</u>
1982	1,273	73,519	
1983	1,567	102,204	
1984	3,193	85,879	
Year to date			
1984 Jan-Apr	545	30,557	
1985 Jan-Apr p	896	29,971	
1984 Feb	99	10,313	
Mar	248	6,607	
Apr	0	5,667	
1985 Feb	0	6,605	
Mar	199	7,439	
Apr p	149	9,073	
			<u>Number</u>
1982	21	2,087	
1983	12	3,384	
1984	9	2,525	
Year to date			
1984 Jan-Apr	3	883	
1985 Jan-Apr p	6	847	
1984 Feb	1	218	
Mar	1	203	
Apr	0	221	
1985 Feb	0	192	
Mar	2	200	
Apr p	1	264	

(See Exp

Figures may not add due to rounding  
p = preliminary

PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1982-1985

<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>		
72,692	148	679
101,403	119	682
85,697	87	95
30,522	35	0
29,949	22	0
10,304	9	0
6,592	15	0
5,663	4	0
6,600	5	0
7,434	5	0
9,065	8	0
<u>Number of issues</u>		
1,882	189	16
3,245	127	12
2,427	95	3
847	36	0
818	29	0
209	9	0
189	14	0
217	4	0
186	6	0
196	4	0
250	14	0

(See Explanatory Notes)

## M-370: GROSS PROCEEDS FROM PRIMARY PU

		<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>
<u>Amounts in \$</u>						
	1982	73,519	13,751	7,323	16,516	1,795
	1983	102,204	22,836	8,580	12,741	4,004
	1984	85,879	14,442	5,513	7,517	1,639
	Year to date					
	1984 Jan-Apr	30,557	2,983	2,327	2,171	552
	1985 Jan-Apr p	29,971	4,609	1,427	2,405	1,202
	1984 Feb	10,313	764	132	429	89
	Mar	6,607	409	384	593	279
	Apr	5,667	1,195	1,005	682	120
	1985 Feb	6,605	1,760	623	362	182
	Mar	7,439	851	16	696	162
	Apr p	9,073	750	717	927	683
<u>Number of</u>						
	1982	2,087	417	263	265	62
	1983	3,384	996	224	215	107
	1984	2,525	601	173	114	51
	Year to date					
	1984 Jan-Apr	883	201	80	32	20
	1985 Jan-Apr p	847	157	43	36	23
	1984 Feb	218	47	14	6	5
	Mar	203	53	16	7	5
	Apr	221	53	28	11	5
	1985 Feb	192	32	22	3	9
	Mar	200	37	3	7	3
	Apr p	264	60	12	16	8

Figures may not add due to rounding  
p = preliminary

(See Explanat

PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1982 - 1985

<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>	<u>Foreign Corporate Included</u>
in \$ millions					
1,795	3,894	2,433	21,213	6,592	1,323
1,004	5,528	2,443	33,271	12,796	2,583
1,639	2,162	3,314	41,805	9,487	980
552	570	1,216	17,341	3,396	174
1,202	855	2,145	12,946	4,382	458
89	20	275	7,498	1,107	90
279	217	247	4,006	471	0
120	94	70	1,927	574	61
182	141	40	2,762	735	242
162	15	439	3,732	1,529	60
683	55	616	3,803	1,521	120
Number of issues					
62	54	35	506	485	20
107	88	35	731	988	54
51	82	46	813	645	25
20	28	14	276	232	3
23	27	26	313	222	14
5	7	3	78	58	1
5	5	2	74	41	0
5	7	2	56	59	3
9	10	1	67	48	4
3	3	8	88	51	3
8	4	11	78	75	5

(Explanatory Notes)

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-C

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Electric Gas and Water</u>
					Amounts i
1982	41,696	9,651	1,119	9,141	
1983	43,401	6,862	839	6,790	
1984	56,207	9,704	1,578	5,627	
Year to date					
1984 Jan-Apr	20,640	1,680	619	1,481	
1985 Jan-Apr p	16,114	3,056	283	1,345	
1984 Feb	7,575	465	0	284	
Mar	4,452	128	0	460	
Apr	3,607	908	592	494	
1985 Feb	2,880	1,233	150	80	
Mar	3,392	409	0	498	
Apr p	5,528	345	133	583	
					Number
1982	579	115	16	114	
1983	587	96	12	80	
1984	588	70	10	55	
Year to date					
1984 Jan-Apr	201	21	2	15	
1985 Jan-Apr p	250	30	3	18	
1984 Feb	55	5	0	3	
Mar	43	3	0	4	
Apr	43	9	1	5	
1985 Feb	42	7	1	2	
Mar	57	5	0	4	
Apr p	80	11	2	7	

(See Expla

Figures may not add due to rounding  
p = preliminary

NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

<u>Electric and Gas Utility</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
Amounts in \$ millions					
1981	714	1,119	2,432	14,426	3,094
1990	680	3,278	2,358	19,294	3,300
1997	936	1,396	3,313	28,834	4,819
1981	306	398	1,216	13,021	1,919
1945	634	423	2,145	6,159	2,069
1984	74	0	275	5,876	601
1960	174	199	247	2,950	295
1994	58	0	70	1,233	252
1980	30	0	40	1,005	343
1998	130	0	439	1,185	731
1983	299	50	616	2,754	749
Number of issues					
1984	8	14	33	190	89
1980	11	23	31	266	68
1955	14	16	44	311	68
1915	4	3	14	118	24
1918	7	3	26	129	34
193	1	0	3	37	6
194	2	2	2	24	6
195	1	0	2	22	3
192	1	0	1	27	3
194	2	0	8	29	9
197	1	1	11	34	13

(Explanatory Notes)

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CON

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amounts</u>
1982	3,075	905	4	0	
1983	5,866	1,957	216	256	
1984	3,407	1,247	5	280	
Year to date					
1984 Jan-Apr	577	135	0	100	
1985 Jan-Apr p	2,061	548	0	188	
1984 Feb	141	0	0	100	
Mar	88	0	0	0	
Apr	135	135	0	0	
1985 Feb	430	200	0	0	
Mar	669	219	0	0	
Apr p	895	122	0	188	
					<u>Number</u>
1982	74	16	1	0	
1983	115	39	5	3	
1984	66	18	1	3	
Year to date					
1984 Jan-Apr	16	3	0	1	
1985 Jan-Apr p	39	12	0	1	
1984 Feb	3	0	0	1	
Mar	5	0	0	0	
Apr	3	3	0	0	
1985 Feb	6	1	0	0	
Mar	15	6	0	0	
Apr p	16	4	0	1	

(See Expl.

Figures may not add due to rounding  
p = preliminary

CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

<u>Electric and</u>	<u>Transportation</u>	<u>Communication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commercial and Other</u>
Amounts in \$ millions					
373	549	0	514	730	
425	400	0	810	1,802	
110	70	1	432	1,262	
10	10	0	33	289	
0	40	0	495	790	
0	0	0	20	21	
0	0	0	13	75	
0	0	0	0	0	
0	40	0	90	100	
0	0	0	115	335	
0	0	0	290	295	
Number of issues					
10	5	0	13	29	
6	1	0	25	36	
2	3	1	16	22	
1	1	0	4	6	
0	1	0	9	16	
0	0	0	1	1	
0	0	0	3	2	
0	0	0	0	0	
0	1	0	3	1	
0	0	0	3	6	
0	0	0	3	8	

(Explanatory Notes)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFER

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
<u>Amounts in \$</u>				
1982	4,952	507	186	2,105
1983	7,689	1,243	362	1,898
1984	4,216	826	165	613
Year to date				
1984 Jan-Apr	1,461	239	9	275
1985 Jan-Apr p	1,136	68	35	50
1984 Feb	515	150	0	0
Mar	302	14	0	100
Apr	339	0	9	55
1985 Feb	218	0	0	0
Mar	461	0	0	0
Apr p	287	68	35	50
<u>Number of</u>				
1982	95	11	5	48
1983	137	25	8	42
1984	81	16	5	14
Year to date				
1984 Jan-Apr	26	4	1	6
1985 Jan-Apr p	23	2	1	1
1984 Feb	7	2	0	0
Mar	7	1	0	2
Apr	7	0	1	2
1985 Feb	4	0	0	0
Mar	5	0	0	0
Apr p	10	2	1	1

(See Explanat

Figures may not add due to rounding  
p = preliminary

REFERRED STOCK OFFERINGS, BY INDUSTRY: 1982 - 1985

	<u>Trans- porta- tion</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
in \$ millions					
6	111	32	0	1,997	14
8	571	0	80	3,270	265
8	67	126	0	2,015	404
5	65	60	0	798	15
9	144	0	0	760	79
0	0	0	0	350	15
0	50	0	0	138	0
5	15	60	0	200	0
0	58	0	0	160	0
0	32	0	0	425	4
0	54	0	0	5	75
er of issues					
8	2	2	0	23	4
2	11	0	2	41	8
4	3	5	0	31	7
5	2	2	0	9	2
1	4	0	0	12	3
0	0	0	0	3	2
2	1	0	0	3	0
2	1	2	0	1	0
0	1	0	0	3	0
0	1	0	0	3	1
1	2	0	0	2	2

(Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>
<u>Amounts in</u>				
1982	13,361	2,645	233	5,270
1983	29,726	12,742	1,132	3,797
1984	8,605	2,615	335	958
Year to date				
1984 Jan-Apr	2,811	914	186	317
1985 Jan-Apr p	4,155	759	253	812
1984 Feb	495	149	15	45
Mar	622	257	5	34
Apr	738	147	149	133
1985 Feb	1,328	325	167	283
Mar	985	172	1	197
Apr p	1,245	215	51	107
<u>Number of</u>				
1982	746	219	67	102
1983	1,767	709	60	86
1984	1,042	363	52	37
Year to date				
1984 Jan-Apr	384	131	30	10
1985 Jan-Apr p	304	83	14	13
1984 Feb	91	33	6	2
Mar	81	32	5	1
Apr	93	28	9	4
1985 Feb	75	17	8	1
Mar	67	18	1	3
Apr p	100	36	2	5

(See Explan

Figures may not add due to rounding  
p = preliminary

INGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1982 - 1985

<u>Electric and Gas</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
in \$ millions					
270	391	2,122	1	696	2,003
797	2,060	1,644	5	2,116	6,230
958	226	509	0	2,233	1,729
317	109	82	0	542	663
812	372	119	0	1,222	620
45	15	15	0	109	148
34	55	18	0	163	90
133	5	19	0	138	147
283	95	93	0	204	162
197	0	15	0	391	209
107	277	5	0	407	184
Number of issues					
102	24	22	2	81	229
86	60	44	1	168	639
37	19	38	1	197	335
10	10	16	0	61	126
13	10	13	0	66	105
2	3	4	0	15	28
1	2	3	0	15	23
4	2	3	0	17	30
1	6	5	0	11	27
3	0	3	0	19	23
5	4	2	0	18	33

(Explanatory Notes)

## M-376: GROSS PROCEEDS FROM OTHER PRIMARY E

	Total Business	Manufac- turing	Extrac- tive	Elec- Gas Wate
	<u>Amounts</u>			
1982	10,435	44	5,781	0
1983	15,522	34	6,031	0
1984	13,444	49	3,430	40
Year to date				
1984 Jan-Apr	5,068	16	1,515	0
1985 Jan-Apr p	6,505	178	857	10
1984 Feb	1,587	0	118	0
Mar	1,143	11	380	0
Apr	848	5	255	0
1985 Feb	1,749	1	306	0
Mar	1,932	52	15	0
Apr p	1,118	0	499	0
	<u>Num</u>			
1982	593	56	174	1
1983	778	127	139	4
1984	748	134	105	5
Year to date				
1984 Jan-Apr	256	42	47	0
1985 Jan-Apr p	231	30	25	3
1984 Feb	62	7	8	0
Mar	67	17	11	0
Apr	75	13	17	0
1985 Feb	65	7	13	0
Mar	56	8	2	0
Apr p	58	7	7	2

(See Exp

Figures may not add due to rounding

p = preliminary

1/ Equity securities other than conventional common  
trust certificates and condominium securities.

PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1982 - 1985

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
0	206	73	0	3,580	751
0	269	207	0	7,782	1,199
40	299	63	0	8,290	1,273
0	62	20	0	2,947	509
10	53	273	0	4,310	826
0	0	5	0	1,143	321
0	0	0	0	742	11
0	42	15	0	356	175
0	0	8	0	1,304	131
0	0	0	0	1,615	250
0	53	0	0	347	219

Number of issues

1	18	11	0	199	134
4	19	20	1	231	237
5	13	20	0	258	213
0	3	6	0	84	74
3	2	10	0	97	64
0	1	3	0	22	21
0	0	0	0	29	10
0	1	2	0	16	26
0	1	4	0	23	17
0	0	0	0	34	12
2	1	1	0	21	19

(See Explanatory Notes)

Common stock, such as limited partnership interests, voting  
S.

## EXPLANATORY NOTES

### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

**Explanatory Notes,  
Primary Public Securities Offerings (continued)**

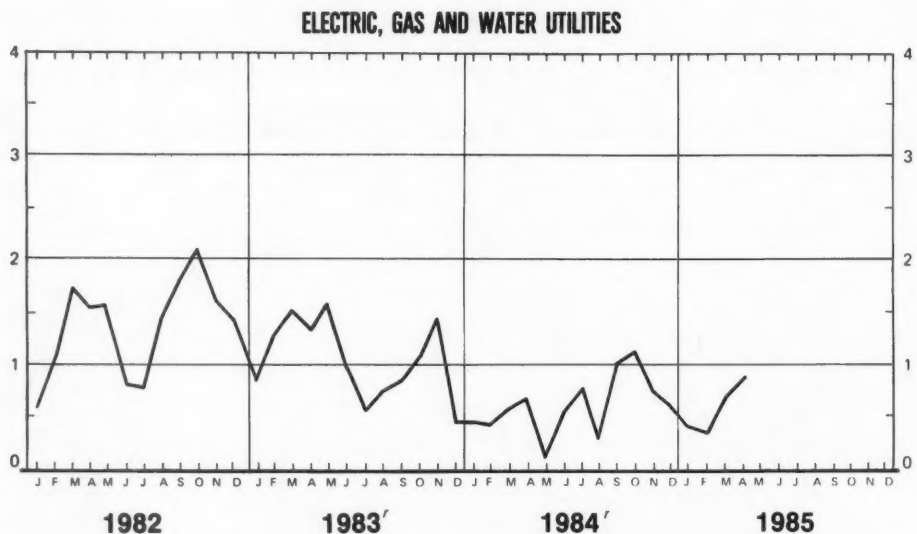
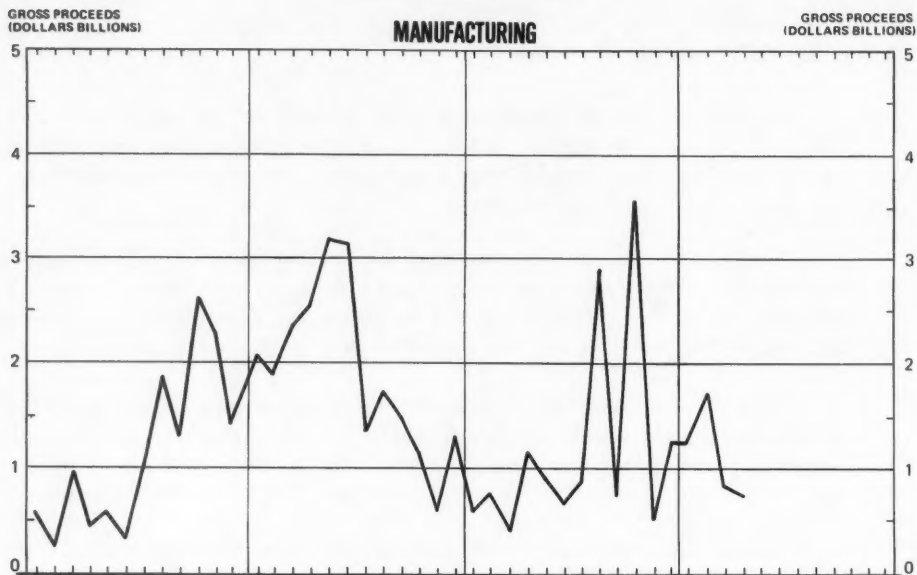
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

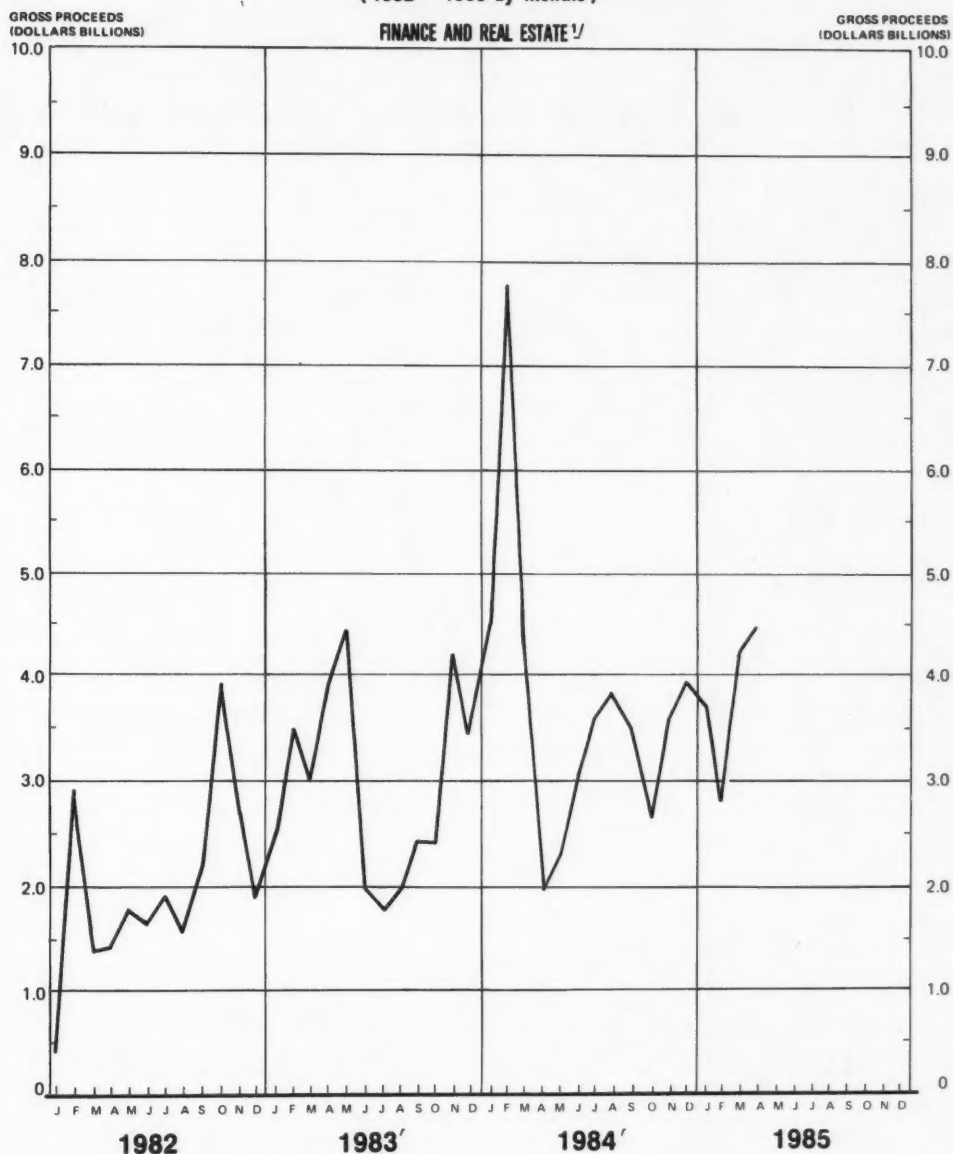
All figures are subject to revision. Revised figures will be indicated by an "r".

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1982 - 1985 by Months)



r= Revised

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1982 - 1985 by Months)



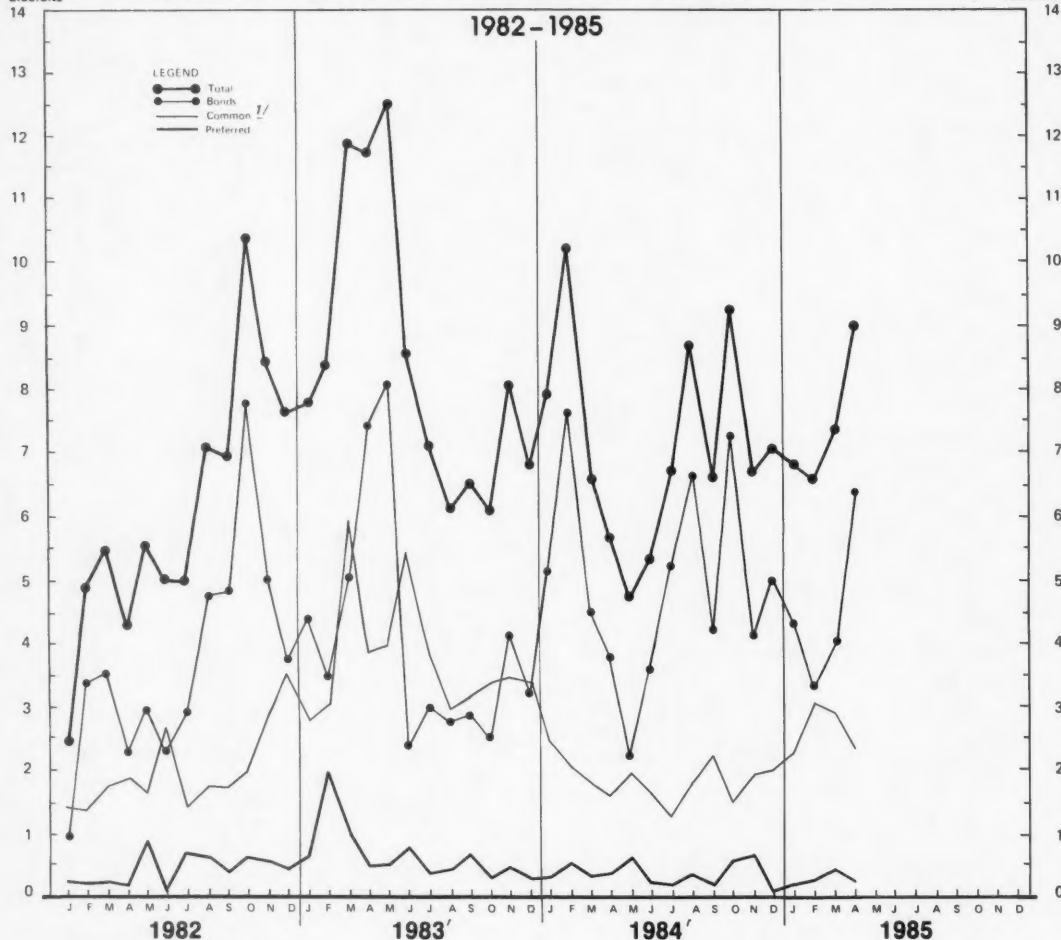
<sup>1/</sup> Includes sales and consumer finance

<sup>r</sup> = Revised

# PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS  
BILLIONS

DOLLARS  
BILLIONS



<sup>r</sup> = Revised

<sup>1/</sup> Includes common stock and other equity securities.



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED  
(Under Securities)

25

		Total Effective Registrtr.	Immediate Cash Sales			Ext
			Total	Primary	Second- ary	Total
Amounts in \$						
	1982	186,019	54,043	52,417	1,626	82,381
	1983	236,494	57,671	52,275	5,396	104,826
	1984	202,687	43,666	42,216	1,450	105,699
Year to date						
1984	Jan-Apr	65,656	15,143	14,657	486	33,844
1985	Jan-Apr p	89,282	16,373	15,712	661	41,393
	1984 Feb	19,289	4,955	4,878	77	11,554
	Mar	14,045	3,710	3,589	121	6,159
	Apr	19,986	3,208	3,032	176	9,786
	1985 Feb	18,723	4,026	3,916	110	12,080
	Mar	33,861	5,192	4,900	292	10,588
	Apr p	20,504	4,348	4,117	231	10,172
Number of i						
	1982	6,553	1,777	1,639	138	2,314
	1983	10,150	2,866	2,354	512	2,836
	1984	8,079	1,815	1,660	155	2,732
Year to date						
1984	Jan-Apr	2,777	655	593	62	854
1985	Jan-Apr p	2,434	601	544	57	811
	1984 Feb	693	171	159	12	198
	Mar	619	142	129	13	201
	Apr	718	157	145	12	245
	1985 Feb	577	144	131	13	178
	Mar	650	153	138	15	223
	Apr p	682	177	157	20	221

(See Explan

Figures may not add due to rounding  
N.A. = not available  
p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1982 - 1985  
(Companies Act of 1933)

Delayed and Extended Cash Sales		Non-Cash Sales				With- drawals
Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
in \$ millions						
381	N.A.	82,381	49,595	45,481	4,114	1,273
826	N.A.	104,826	73,997	69,230	4,767	805
699	N.A.	105,699	53,322	50,101	3,221	408
844	N.A.	33,844	16,669	15,513	1,156	8
393	N.A.	41,393	31,516	30,403	1,113	0
554	N.A.	11,554	2,780	2,671	109	3
159	N.A.	6,159	4,176	4,013	163	0
786	N.A.	9,786	6,992	6,601	391	0
080	N.A.	12,080	2,617	2,012	605	0
588	N.A.	10,588	18,081	17,997	84	0
172	N.A.	10,172	5,984	5,783	201	0
of issues						
314	425	1,889	2,462	2,160	302	46
836	383	2,453	4,448	4,044	404	23
732	356	2,376	3,532	3,162	370	21
854	144	710	1,268	1,152	116	2
811	98	713	1,022	911	111	0
198	42	156	324	296	28	1
201	38	163	276	252	24	0
245	22	223	316	280	36	0
178	17	161	255	223	32	0
223	27	196	274	242	32	0
221	25	196	284	259	25	0

(Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IN  
(Under Securities A

Primary Corporate Registrat

\*\*\*\*\*

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Common</u>	
				<u>Unsea- soned</u>	<u>Sea- soned</u>
	<u>Amounts in \$ m</u>				
1982	54,043	25,793	4,545	1,593	9,651
1983	57,671	16,464	4,784	7,608	13,406
1984	43,666	21,606	3,432	3,687	3,432
Year to date					
1984 Jan-Apr	15,143	7,722	1,279	1,160	1,106
1985 Jan-Apr p	16,373	6,467	876	645	2,845
1984 Feb	4,955	2,546	515	239	130
Mar	3,709	2,050	225	266	226
Apr	3,208	1,722	279	227	347
1985 Feb	4,026	1,495	133	104	803
Mar	5,192	2,069	457	151	733
Apr p	4,348	2,144	146	144	1,012
	<u>Number of i</u>				
1982	1,777	416	87	304	319
1983	2,866	280	82	855	575
1984	1,815	259	54	637	187
Year to date					
1984 Jan-Apr	655	96	20	243	58
1985 Jan-Apr p	601	107	16	146	104
1984 Feb	171	35	7	63	8
Mar	142	20	4	50	10
Apr	157	18	5	55	17
1985 Feb	144	21	2	34	25
Mar	153	33	4	33	25
Apr p	177	32	7	38	42

Figures may not add due to rounding  
p = preliminary

(See Explanator

FOR IMMEDIATE CASH SALES: 1982 - 1985  
(ies Act of 1933)

trations

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	Warrants and other <u>Equity</u>	Limited- partner- <u>ships</u>	Closed End Investment <u>Companies</u>	Secondary <u>Offerings</u>	Foreign Govern- <u>ments</u>
--	--	--------------------------------------	--	-------------------------------	------------------------------------

ed

\$ millions

51	294	9,445	121	1,626	975
06	1,096	8,272	196	5,396	449
32	586	8,297	577	1,450	599
06	267	2,947	77	486	99
45	916	3,745	168	661	50
30	100	1,195	54	77	99
26	11	808	3	121	0
47	154	303	0	176	0
03	144	1,119	118	110	0
33	727	713	0	292	50
12	45	626	0	231	0

of issues

19	148	341	6	138	18
75	278	272	9	512	3
87	286	222	13	155	2
58	97	74	4	62	1
04	99	67	4	57	1
8	22	21	2	12	1
10	23	21	1	13	0
17	33	17	0	12	0
25	25	21	3	13	0
25	26	16	0	15	1
42	26	12	0	20	0

tory Notes)

M-460: UNSEASONED SECURITIES REGISTER  
 Primary Corporate Register  
 \*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Amounts</u>
1982	10,612	1,103	6	
1983	20,358	1,978	98	
1984	18,138	4,309	1,100	
Year to date				
1984 Jan-Apr	6,445	1,831	375	
1985 Jan-Apr p	6,348	867	212	
1984 Feb	2,505	875	175	
Mar	1,770	699	0	
Apr	773	0	200	
1985 Feb	1,562	11	85	
Mar	2,168	554	75	
Apr p	1,054	251	2	
				<u>Num</u>
1982	836	41	4	
1983	1,645	63	6	
1984	1,280	63	16	
Year to date				
1984 Jan-Apr	469	26	2	
1985 Jan-Apr p	339	16	6	
1984 Feb	133	17	1	
Mar	106	4	0	
Apr	102	0	1	
1985 Feb	88	4	2	
Mar	83	7	1	
Apr p	78	3	2	

(See Explanatory Notes)

Figures may not add due to rounding  
 p = preliminary

# REGISTRATIONS: 1982 - 1985

## Registrations

\*\*\*\*\*

and Amounts in \$ millions	Stock		Limited Partner- ships	Other Equity
	Common			
	Primary	Secondary		
1,595	259	7,458	191	
7,733	1,955	7,831	763	
4,065	303	8,117	244	
1,169	128	2,819	122	
753	124	3,607	785	
246	28	1,095	85	
268	32	760	11	
227	17	303	26	
212	9	1,119	126	
151	87	673	629	
144	9	618	30	

## Number of issues

320	44	324	103
858	247	264	207
645	90	215	251
245	41	73	82
148	24	63	82
64	10	20	21
51	10	20	21
55	5	17	24
36	3	21	22
33	9	15	18
38	4	11	20

(See Notes)

M-465: SECURITIES REGISTRATIONS FOR DEL  
(Under Securities)

		Investment Company Issues *****				*****
		Corporate Delayed	Open-End	Unit Invest- ment	Other	Savin & Thr Plans
		Amounts in				
	1982	52,790	N.A.	N.A.	N.A.	11,3
	1983	69,141	N.A.	N.A.	N.A.	10,9
	1984	67,565	N.A.	N.A.	N.A.	15,3
	Year to date					
	1984 Jan-Apr	22,136	N.A.	N.A.	N.A.	5,1
	1985 Jan-Apr p	31,019	N.A.	N.A.	N.A.	4,8
	1984 Feb	10,416	N.A.	N.A.	N.A.	2
	Mar	4,720	N.A.	N.A.	N.A.	2
	Apr	3,770	N.A.	N.A.	N.A.	3,2
	1985 Feb	10,194	N.A.	N.A.	N.A.	7
	Mar	6,597	N.A.	N.A.	N.A.	1,8
	Apr p	8,037	N.A.	N.A.	N.A.	1,2
						Number o
	1982	295	162	232	31	2
	1983	725	166	171	46	3
	1984	540	167	174	15	3
	Year to date					
	1984 Jan-Apr	186	67	64	13	1
	1985 Jan-Apr p	191	53	38	7	1
	1984 Feb	36	21	20	1	
	Mar	52	12	22	4	
	Apr	58	9	13	0	
	1985 Feb	50	10	7	0	
	Mar	42	20	7	0	
	Apr p	57	11	9	5	

Figures may not add due to rounding  
N.A. = Not Available  
p = preliminary

(See Explan

DELAYED AND EXTENDED CASH SALE: 1982 - 1985  
(Securities Act of 1933)

Offerings To Employees and Others

\*\*\*\*\*

<u>Savings</u> <u>Thrift</u> <u>Plans</u> <u>in \$ millions</u>	<u>Stock</u> <u>Option</u> <u>Plans</u>	<u>Stock</u> <u>Purchase</u> <u>Plans</u>	<u>Incentive</u> <u>Compensa-</u> <u>tion Plans</u>	<u>Dividend</u> <u>Reinvest-</u> <u>ment Plans</u>	<u>Deposi-</u> <u>tory</u> <u>Receipts</u>
11,320	9,635	2,588	623	5,398	27
10,964	11,678	3,103	1,702	8,205	33
15,342	12,570	2,936	1,490	5,779	17
5,113	3,857	633	278	1,824	3
4,807	3,065	585	535	1,372	10
255	649	97	30	107	0
289	303	45	205	597	0
3,235	2,180	360	2	236	3
715	706	74	70	316	5
1,817	1,523	287	24	335	5
1,255	484	162	196	38	0
<u>Number of issues</u>					
249	900	207	58	135	45
383	896	230	66	115	38
385	1,009	228	61	138	15
105	296	53	18	48	4
108	279	69	27	28	11
25	68	10	5	12	0
23	58	12	4	14	0
32	97	19	2	12	3
22	57	14	6	11	1
29	83	20	6	7	9
37	74	16	9	2	1

(Explanatory Notes)

M-470: SECURITIES REGISTERED FOR  
(Under Securities

29

	<u>Total</u>	<u>Exchange Transactions</u> <u>Amounts in \$</u>	<u>Number of</u>
1982	49,595	34,313	
1983	73,997	46,543	
1984	53,322	35,098	
Year to date			
1984 Jan-Apr	16,669	10,765	
1985 Jan-Apr p	31,516	23,989	
1984 Feb	2,780	1,874	
Mar	4,176	2,918	
Apr	6,992	4,856	
1985 Feb	2,617	1,369	
Mar	18,081	15,754	
Apr p	5,984	2,896	
1982	2,462	886	
1983	4,448	890	
1984	3,532	787	
Year to date			
1984 Jan-Apr	1,268	273	
1985 Jan-Apr p	1,022	211	
1984 Feb	324	71	
Mar	276	64	
Apr	316	79	
1985 Feb	255	61	
Mar	274	58	
Apr p	284	44	

(See Explanat

Figures may not add due to rounding  
p = preliminary

FOR NON-CASH SALE: 1982 - 1985  
(Securities Act of 1933)

<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
in \$ millions		
6,953	4,215	4,114
13,058	9,629	4,767
9,541	5,462	3,221
2,349	2,399	1,156
3,881	2,533	1,113
253	544	109
737	358	163
807	938	391
195	448	605
1,564	679	84
1,662	1,225	201
<u>Number of issues</u>		
181	1,093	302
300	2,854	404
171	2,204	370
53	826	116
82	618	111
11	214	28
13	175	24
16	185	36
10	152	32
32	152	32
25	190	25

(Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION  
(Primary Issues Registered Under The Securities Act of 1933)

		Underwritten *****				Agency Brokered *****	
		Total	Debt	Pre-ferred	Common	Total Amounts	Debt in \$ mil
	1982	37,062	21,861	4,528	10,673	9,970	1,339
	1983	40,691	16,009	4,740	19,942	8,576	152
	1984	30,616	21,151	3,257	6,102	8,424	218
	Year to date						
	1984 Jan-Apr	10,673	7,484	1,266	1,924	3,117	181
	1985 Jan-Apr p	11,113	6,225	881	4,007	3,941	241
	1984 Feb	3,125	2,366	511	248	1,373	180
	Mar	2,663	1,998	225	441	779	0
	Apr	2,527	1,720	270	537	360	0
	1985 Feb	2,500	1,495	143	862	1,135	0
	Mar	3,710	2,038	457	1,215	969	0
30	Apr p	3,514	1,929	141	1,444	508	200
		Number of issues					
	1982	874	345	79	450	516	28
	1983	1,508	251	73	1,184	602	15
	1984	799	239	45	514	591	9
	Year to date						
	1984 Jan-Apr	286	88	18	180	227	4
	1985 Jan-Apr p	283	98	16	169	147	4
	1984 Feb	76	32	6	38	67	3
	Mar	59	18	4	37	52	0
	Apr	65	17	4	44	58	0
	1985 Feb	57	21	3	33	51	0
	Mar	86	31	4	51	23	0
	Apr p	89	30	6	53	36	1

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

DISTRIBUTION AND BY TYPE OF SECURITY: 1982 - 1985  
(Under the Securities Act of 1933)

Indirect By Best Efforts				Direct By Issuer		
*****				*****		
at	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
\$ millions						
9	10	8,621	4,278	2,589	6	1,683
2	16	8,408	2,538	339	28	2,171
8	9	8,198	2,645	238	167	2,241
1	0	2,936	768	58	13	696
1	0	3,700	609	51	6	552
0	0	1,193	282	0	4	277
0	0	779	146	52	0	94
0	0	360	145	2	9	134
0	0	1,135	281	0	0	281
0	0	969	171	31	0	140
0	0	308	95	15	6	74
Issues						
8	3	485	229	44	5	180
5	2	585	239	17	7	215
9	1	581	267	11	8	248
4	0	223	79	4	2	73
4	0	143	113	6	1	106
3	0	64	15	0	1	14
0	0	52	18	2	0	16
0	0	58	22	1	1	20
0	0	51	23	0	0	23
0	0	23	28	2	0	26
1	0	35	32	1	1	30

(See Footnotes)



## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 <sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is \$104.00 plus \$25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is \$5.00 (\$5.00 minimum order) and with the database, \$.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

## **SELECTED SEC PUBLICATIONS**

### **Recent Research Studies**

**The Financing and Regulatory Capital Needs of the Securities Industry** (January 1985)  
9 x 12 envelope, \$2.26 postage.

**Small Business Capital Formation Trends 1974-1983** (September 1984) 9 x 12 envelope,  
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**Report of the Use of the Rule 146 Exemption in Capital Formation** (January 1983) 9 x 12  
envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981** (October 1982) 9 x 12 envelope, \$1.71  
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading  
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

**A Report on the Operation of the Intermarket Trading System: 1978 - 1981** (June 1982)  
9 x 12 envelope, \$1.56 postage.

**An Analysis of the Use of Regulation A for Small Public Offerings** (April 1982) 9 x 12  
envelope, \$2.56 postage.

**Staff Report on the Securities Industry in 1980** (September 1981) 9 x 12 envelope, \$3.57  
postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Eileen Whelan, (202) 272-7100, for copies of the above publications.

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of  
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,  
Government Printing Office, Washington, D.C. 20402.

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Issues and Page Numbers

Table No.	Series	1984												1985				
		MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY				
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	-	4	-	-	-	-			
S-115	Average Price of Shares on Exchanges	-	-	-	-	-	21	-	-	-	5	-	-	-	-			
A-130	Securities Listed on Exchanges	-	7	-	-	-	-	-	-	-	-	-	-	-	-			
A-360	Public Securities by Industry & Offering Type	-	8	-	-	-	-	-	-	-	-	-	-	-	-			
A-390	Gross Proceeds from Primary Public Offerings	-	-	-	-	-	-	-	-	-	-	-	17	-	-			
A-400	Effective Registrations (Fiscal Year)	-	-	-	-	-	-	5	-	-	-	-	-	-	-			
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-	-	-	-	6	-	-	-	-	-	-	-			
A-660	Unconsolidated Financial Information of Broker-Dealers	-	-	-	-	-	15	-	-	-	-	-	-	-	-			
A-670	Unconsolidated Revenues and Expenses of Firms Doing a Public Business	-	-	-	-	-	16	-	-	-	-	-	-	-	-			
A-675	Unconsolidated Balance Sheet of Firms Doing a Public Business	-	-	-	-	-	17	-	-	-	-	-	-	-	-			
A-680	Revenues and Expenses of Broker-Dealers Clearing/Carrying Customer Accounts	-	-	-	-	-	18	-	-	-	-	-	-	-	-			
A-685	Unconsolidated Balance Sheet for Firms Carrying/ Clearing Customer Accounts	-	-	-	-	-	19	-	-	-	-	-	-	-	-			

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